

Union Pacific Corporation



RECORDED 12180-123

DEC 23 1992 11:22 AM

Jack E. Jerrett
Senior Corporate Attorney

December 22, 1992 INTERSTATE COMMERCE COMMISSION

FEDERAL EXPRESS

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th Street and Constitution Ave., N.W.
Washington, DC 20423

Re: Union Pacific Equipment Trust No. 2 of 1981

Dear Sir:

I enclosed for recording under Section 11303 of Title 49 of the United States Code, four executed originals of a Third Supplemental Agreement, dated as of December 21, 1992 (the "Supplemental Agreement"), between Union Pacific Railroad Company (the "Company") and Chemical Bank, Trustee (the "Trustee"), covering the purchase by the Trustee and lease to the Company of certain additional railroad equipment described in Paragraph 1 thereto. The primary document to which this is connected is an Equipment Trust Agreement, dated as of September 1, 1980 and assigned Recordation No. 12180.

The names and addresses of the parties to the enclosed Supplemental Agreement are:

TRUSTEE - LESSOR:	Chemical Bank 55 Water Street Suite 1820 New York, NY 10041
GUARANTOR - LESSOR:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179

At the time of delivery and thereafter until the Lessee has fully performed its obligations under the Equipment Trust Agreement, each unit of additional railroad equipment covered by the Supplemental Agreement will bear the marking:

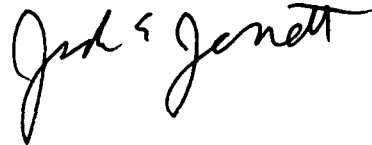
"Union Pacific Equipment Trust No. 2 of 1981;
Chemical Bank, Trustee, Owner, Lessor."

After these documents are filed and recorded, kindly return three of the enclosed copies to me.

I also enclose a check to the order of the Interstate Commerce Commission in the amount of \$16.00 to cover the fee associated with the filing and recordation of the Supplemental Agreement.

Please acknowledge your receipt of this letter by stamping and returning to the undersigned the enclosed copy of this letter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jack S. Jenett".

JEJ:ccm
Enclosures

cc: Robert E. Bartos
Peter Morse

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This Supplemental Agreement has been executed in 5 original counterparts, of which this is Counterpart No. 4.

THIRD SUPPLEMENTAL AGREEMENT

BETWEEN

CHEMICAL BANK, TRUSTEE

AND UNION PACIFIC RAILROAD COMPANY

This THIRD SUPPLEMENTAL AGREEMENT, dated as of December 21, 1992, between CHEMICAL BANK, a New York corporation, as trustee (hereinafter called the Trustee), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the Company). (Terms used in this Supplemental Agreement shall have the same meanings as set forth in Section 1.1 of the Equipment Trust Agreement referred to below.)

WITNESSETH:

WHEREAS, the Trustee and the Company have heretofore entered into (i) an Equipment Trust Agreement, dated as of September 1, 1980, which was filed and recorded pursuant to 49 U.S.C. §11303 (formerly Section 20c of the Interstate Commerce Act) on September 11, 1980, and assigned Recordation No. 12180 and pursuant to which the Trustee was authorized to issue \$25,500,000 aggregate principal amount of Union Pacific Equipment Trust No. 2 of 1981 Equipment Trust Certificates (hereinafter called the Trust Certificates); (ii) a First Supplemental Agreement, dated as of March 1, 1981, amending such Equipment Trust Agreement, which was filed and recorded pursuant to 49 U.S.C. §11303 on March 17, 1981 and assigned Recordation No. 12180-A; and (iii) a Second Supplemental Agreement, dated as of December 1, 1988, amending such Equipment Trust Agreement, which was filed and recorded pursuant to 49 U.S.C. §11303 on December 9, 1988 and assigned Recordation No. 12180-B (such Equipment Trust Agreement, as amended, being hereinafter called the

Agreement); and

WHEREAS, certain of the Trust Equipment specifically described in the Agreement has suffered a Casualty Occurrence under Section 4.7 of the Agreement, and the Company has deposited with the Trustee Replacement Funds equal to the Fair Value of such Trust Equipment; and

WHEREAS, the Company desires that the Replacement Funds be used for the purchase of additional Equipment pursuant to Section 4.9 of the Agreement and will transfer or cause to be transferred to the Trustee such additional Equipment as permitted under the Agreement; and

WHEREAS, Section 8.4 of the Agreement provides that the Company and the Trustee without the consent of the holders of the Trust Certificates may from time to time and at any time enter into an agreement or agreements supplemental to the Agreement for the purpose of making any provisions in regard to matters or questions arising under the Agreement as shall not adversely affect the interests of the holders of the Trust Certificates then outstanding or the rights, duties or immunities of the Trustee; and

WHEREAS, the Company and the Trustee, in accordance with Sections 4.3 and 4.9 of the Agreement, desire to execute and deliver this Supplemental Agreement for the foregoing purpose and such amendment will not adversely affect the interests of the holders of the Trust Certificates, or the rights, duties or immunities of the Trustee;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto agree that the Agreement be, and it hereby is, amended as follows:

(1) The Company, as promptly as possible hereafter, will sell, assign, transfer and set over unto the Trustee, subject to all of the terms of the

Agreement, the following Equipment (hereinafter called the Additional Equipment):

<u>No. of Units</u>	<u>Description</u>	<u>Per Unit</u>	<u>Estimated Cost</u>	<u>Total</u>
3	100-Ton, 60-Foot Covered Hopper Railcars, Nmbered UP83800, UP83801, UP83807, inclusive	\$25,250.51		\$75,751.53

(2) When and as the Additional Equipment shall have been delivered to the Trustee, the Trustee shall, pursuant to the provisions of Sections 3.4 and 4.9 of the Agreement, pay from Replacement Funds an amount which shall not exceed the Cost of the Additional Equipment.

(3) The Company hereby accepts the lease of the Additional Equipment, and covenants and agrees to accept delivery and possession thereof subject to all of the terms and conditions of the Agreement.

(4) It is understood and agreed that the Additional Equipment shall constitute and be a part of the Trust Equipment under the Agreement, subject to all terms and conditions thereof in all respects as though the Additional Equipment was originally made a part of the Trust Equipment specifically described therein.

(5) Except as amended and supplemented hereby, the Agreement shall remain in full force and effect.

(6) This Supplemental Agreement has been simultaneously executed in several counterparts, each of which shall be deemed an original and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

(Seal)

CHEMICAL BANK,
as Trustee

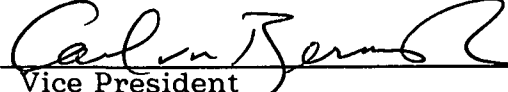
By: 
Senior Trust Officer

ATTEST:


Sr. Trust Officer

(Seal)

UNION PACIFIC RAILROAD COMPANY

By: 
Vice President

ATTEST:


Assistant Secretary

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STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 21st day of December, 1992, before me personally appeared Waren Z. Kelly, to me personally known, who, being by me duly sworn, says that she is a Senior Trust Officer of Chemical Bank, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of said corporation.

Emily Laya
Notary Public

Notary Public, State of New York
No. 24-4757006
Qualified in Kings County
Certificate Filed in New York County
Commission Expires December 31, 1993

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF LEHIGH)

On the 21st day of December, 1992, before me personally appeared Carl von Bernoth, to me personally known, who being by me duly sworn, says that he is a Vice President of Union Pacific Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of such corporation, that said instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that the execution of the foregoing instrument was the free act and deed of the corporation.

(SEAL)

Valerie A. Madea
Notary Public

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Notarial Seal
Valerie A. Madea, Notary Public
Bethlehem, Northampton County
My Commission Expires Oct. 10, 1994